



Miami-Dade County Board of County Commissioners

Office of the Commission Auditor

Legislative Analysis

**Intergovernmental, Recreation and Cultural
Affairs Committee**

Wednesday, June 15, 2005

9:30 AM

Commission Chamber

Charles Anderson, CPA
Commission Auditor

111 NW First Street, Suite 250
Miami, Florida 33128
305-375-4354

**Miami-Dade County Board of County Commissioners
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Legislative Analysis

**Intergovernmental, Recreation & Cultural Affairs Committee
Meeting Agenda
June 15, 2005**

Written analyses for the below listed items are attached for your consideration in this Legislative Analysis.

Item Number(s)

1(H)1	1(H)2
1(H)3	1(H)4

If you require further analysis of these or any other agenda items, please contact Gary Collins, Acting Chief Legislative Analyst, at (305) 375-1826.

Acknowledgements--Analyses prepared by:
Bia Marsellos, Legislative Analyst
Douglas Pile, Legislative Analyst

LEGISLATIVE ANALYSIS

AUTHORIZING HISTORIC PRESERVATION AD VALOREM TAX EXEMPTION FOR THE REHABILITATION TO CERTAIN PROPERTIES PURSUANT TO SECTION 196.1997, AND 196.1998 FLORIDA STATUTE AND SECTION 16A-18, MIAMI-DADE COUNTY CODE

County Manager

I. SUMMARY

The four resolutions authorize ad valorem tax exemptions for the rehabilitation of four properties in Miami-Dade County, two each in Coral Gables and Miami Beach. The total tax revenue forgone from the increased value of the improvements would be \$29,873.

II. PRESENT SITUATION

According to the Property Appraiser, currently there are 95 folios with historical preservation exemptions, but this includes 57 condominium units. The taxable value for these folios is \$20,117,346, with total tax revenue forgone of \$154,401 (\$120,080 to the County and \$34,321 to Coral Gables).

III. POLICY CHANGE AND IMPLICATION

The resolutions continue the County's policy of encouraging historic preservation, as expressed in Ordinance 16A-18, since 1993. The total tax revenue forgone from the increased value of the improvements would be \$29,873.

IV. ECONOMIC IMPACT

The ad valorem tax exemption acts as an incentive to property owners to rehabilitate their historic properties, which may otherwise further deteriorate beyond the point of rehabilitation. This increases the value of the historic properties for later taxation, and properties nearby may also increase in value.

V. COMMENTS AND QUESTIONS

Coral Gables is the only municipality in Miami-Dade County which authorizes the ad valorem tax exemption for historic preservation.